



Future Football Club ApS

Otto Busses Vej 7, 2.
2450 København SV
CVR No. 40900861

Annual report 2020

The Annual General Meeting adopted the
annual report on 07.05.2021

Nikolaj Nyholm
Chairman of the General Meeting

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Entity details

Entity

Future Football Club ApS

Otto Busses Vej 7, 2.

2450 København SV

CVR No.: 40900861

Registered office: København

Financial year: 01.01.2020 - 31.12.2020

Board of Directors

Nikolaj Nyholm, Chairman

Anders Hørsholt

Jakob Hansen

Jakob Lund Kristensen

Executive Board

Anders Hørsholt, CEO

Jakob Hansen, CFO

Jakob Lund Kristensen, CRO

Auditors

Deloitte Statsautoriseret Revisionspartnerselskab

Weidekampsgade 6

2300 Copenhagen S

Statement by Management

The Board of Directors and the Executive Board have today considered and approved the annual report of Future Football Club ApS for the financial year 01.01.2020 - 31.12.2020.

The annual report is presented in accordance with the Danish Financial Statements Act.

In our opinion, the financial statements give a true and fair view of the Entity's financial position at 31.12.2020 and of the results of its operations for the financial year 01.01.2020 - 31.12.2020.

We believe that the management commentary contains a fair review of the affairs and conditions referred to therein.

We recommend the annual report for adoption at the Annual General Meeting.

Copenhagen, 07.05.2021

Executive Board

Anders Hørsholt
CEO

Jakob Hansen
CFO

Jakob Lund Kristensen
CRO

Board of Directors

Nikolaj Nyholm
Chairman

Anders Hørsholt

Jakob Hansen

Jakob Lund Kristensen

Independent auditor's report

To the shareholder of Future Football Club ApS

Opinion

We have audited the financial statements of Future Football Club ApS for the financial year 01.01.2020 - 31.12.2020, which comprise the income statement, balance sheet, statement of changes in equity and notes, including a summary of significant accounting policies. The financial statements are prepared in accordance with the Danish Financial Statements Act.

In our opinion, the financial statements give a true and fair view of the Entity's financial position at 31.12.2020 and of the results of its operations for the financial year 01.01.2020 - 31.12.2020 in accordance with the Danish Financial Statements Act.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (ISAs) and additional requirements applicable in Denmark. Our responsibilities under those standards and requirements are further described in the "Auditor's responsibilities for the audit of the financial statements" section of this auditor's report. We are independent of the Entity in accordance with the International Ethics Standards Board of Accountants' Code of Ethics for Professional Accountants (IESBA Code) and the additional requirements applicable in Denmark, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Management's responsibilities for the financial statements

Management is responsible for the preparation of financial statements that give a true and fair view in accordance with the Danish Financial Statements Act, and for such internal control as Management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, Management is responsible for assessing the Entity's ability to continue as a going concern, for disclosing, as applicable, matters related to going concern, and for using the going concern basis of accounting in preparing the financial statements unless Management either intends to liquidate the Entity or to cease operations, or has no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs and the additional requirements applicable in Denmark will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit conducted in accordance with ISAs and the additional requirements applicable in Denmark, we exercise professional judgement and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Entity's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by Management.
- Conclude on the appropriateness of Management's use of the going concern basis of accounting in preparing the financial statements, and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Entity's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Entity to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures in the notes, and whether the financial statements represent the underlying transactions and events in a manner that gives a true and fair view.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

Statement on the management commentary

Management is responsible for the management commentary.

Our opinion on the financial statements does not cover the management commentary, and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the management commentary and, in doing so, consider whether the management commentary is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated.

Moreover, it is our responsibility to consider whether the management commentary provides the information required under the Danish Financial Statements Act.

Based on the work we have performed, we conclude that the management commentary is in accordance with the financial statements and has been prepared in accordance with the requirements of the Danish Financial Statements Act. We did not identify any material misstatement of the management commentary.

Copenhagen, 07.05.2021

Deloitte

Statsautoriseret Revisionspartnerselskab
CVR No. 33963556

Kim Takata Mücke

State Authorised Public Accountant
Identification No (MNE) mne10944

Muhammad Ismaeel Rasul

State Authorised Public Accountant
Identification No (MNE) mne46641

Management commentary

Primary activities

The entity's primary activity is to run an Esport FIFA team and its participation in tournaments. The team renamed from Future FC to Astralis as part of the merger of all brand and activities in Astralis Group.

Description of material changes in activities and finances

The team has 4 players and participate in the global FIFA system of tournaments. The season was diminished due to COVID-19 pandemic, but the players continued to show extremely strong results in the weekend leagues and by Stephanie "Teca" Luana da Silva Santos winning the unofficial Women's World Cup, and a strong second place in the first Major in FIFA 21 by Fatih Üstün. Further the team brought in August "Agge" Rosenmeier as a brand ambassador and tutor for the team.

The financial statements constitute the Entity's second financial year. The financial result is a loss of 1,591,554 against a profit of DKK 815,134 in 2019.

As of 31 December 2020, the Entity has negative equity. As stated in Note 1, the ultimate parent entity Astralis Group A/S has issued a support letter valid until 31 December 2021 which secures the operations and financing throughout 2021.

As a result, Management has assessed and concluded that the Entity is a going-concern.

The COVID-19 pandemic had an impact on the E-sport industry as a whole. However, being digital means that the Entity still can operate and participate in tournaments in adjusted formats.

Events after the balance sheet date

No events have occurred after the balance sheet date that might effect the assessment of the financial statements for 2020.

Income statement for 2020

	Notes	2020 DKK	2019 DKK
Revenue		1,484,641	1,411,989
Other external expenses		(2,282,752)	(211,551)
Gross profit/loss		(798,111)	1,200,438
Staff costs	2	(775,950)	(154,399)
Operating profit/loss		(1,574,061)	1,046,039
Other financial income		16,749	2,281
Other financial expenses		(34,242)	(3,276)
Profit/loss before tax		(1,591,554)	1,045,044
Tax on profit/loss for the year		0	(229,910)
Profit/loss for the year		(1,591,554)	815,134
Proposed distribution of profit and loss:			
Retained earnings		(1,591,554)	815,134
Proposed distribution of profit and loss		(1,591,554)	815,134

Balance sheet at 31.12.2020

Assets

	Notes	2020 DKK	2019 DKK
Trade receivables		607,545	284,597
Receivables from group enterprises		0	1,144,346
Other receivables		91,412	0
Receivables		698,957	1,428,943
Cash		1,210,380	40,000
Current assets		1,909,337	1,468,943
Assets		1,909,337	1,468,943

Equity and liabilities

	Notes	2020 DKK	2019 DKK
Contributed capital		40,000	40,000
Retained earnings		(776,420)	815,134
Equity		(736,420)	855,134
Other payables		46,339	12,609
Non-current liabilities other than provisions		46,339	12,609
Trade payables		26,037	39,059
Payables to group enterprises		2,513,490	50,201
Joint taxation contribution payable		0	229,910
Other payables		59,891	282,030
Current liabilities other than provisions		2,599,418	601,200
Liabilities other than provisions		2,645,757	613,809
Equity and liabilities		1,909,337	1,468,943
Going concern	1		
Contingent assets	3		
Contingent liabilities	4		

Statement of changes in equity for 2020

	Contributed capital DKK	Retained earnings DKK	Total DKK
Equity beginning of year	40,000	815,134	855,134
Profit/loss for the year	0	(1,591,554)	(1,591,554)
Equity end of year	40,000	(776,420)	(736,420)

Notes

1 Going concern

At 31 December 2020, the Entity has negative equity, which in all material respects is funded by loans from the ultimate parent entity Astralis Group A/S.

Astralis Group A/S has issued a letter of support letter valid until 31 December 2021 which secures the operations and financing throughout 2021. As a result, Management has assessed and concluded that the Entity is a going-concern.

2 Staff costs

	2020	2019
	DKK	DKK
Wages and salaries	737,224	141,222
Pension costs	189	568
Other social security costs	38,537	12,609
	775,950	154,399
Average number of full-time employees	4	3

3 Contingent assets

The Entity has a non-recognized deferred tax asset of DKK 0.4 million relating primarily to tax loss carryforwards. Capitalisation awaits that the Entity becomes profitable.

4 Contingent liabilities

The Entity participates in a Danish joint taxation arrangement in which Astralis Group A/S serves as the administration entity. According to the joint taxation provisions of the Danish Corporation Tax Act, the Entity is therefore secondarily liable for income taxes etc for the jointly taxed entities, which is limited to the equity interest by which the entity participates in the Group, as well as secondarily liable for obligations, if any, relating to the withholding of tax on interest, royalties and dividend for the jointly taxed entities.

Accounting policies

Reporting class

This annual report has been presented in accordance with the provisions of the Danish Financial Statements Act governing reporting class B enterprises with addition of certain provisions for reporting class C.

This is the Company's second financial year.

Income statement

Revenue

Revenue from prize money is recognized in the income statement when the tournament is completed.

Revenue from sponsorships is recognized in the income statement over the duration of the sponsorships.

Revenue is recognized net of VAT and is measured at fair value of the consideration.

Other external expenses

Other external expenses include expenses relating to the Company's ordinary activities, including corporate expenses, management fee, marketing costs, it-costs etc,

Staff costs

Staff costs comprise salaries and wages including prize money passed on to players as well as social security contributions, pension contributions, etc for entity staff.

Other financial income

Other financial income comprises interest income on receivables from group enterprises.

Other financial expenses

Other financial expenses comprise interest expenses, including interest expenses on payables to group enterprises and exchange losses.

Tax on profit/loss for the year

Tax for the year, which consists of current tax for the year and changes in deferred tax, is recognised in the income statement by the portion attributable to the profit for the year and recognised directly in equity by the portion attributable to entries directly in equity.

The Company is part of the joint taxation arrangement with Astralis Group A/S as administration company. The current income tax is allocated among the jointly taxed companies proportionally to their taxable income (full allocation with a refund concerning tax losses).

Balance sheet

Receivables

Receivables are measured at amortised cost.

Cash

Cash comprises cash in hand and bank deposits.

Other financial liabilities

Other financial liabilities are measured at amortised cost, which usually corresponds to nominal value.

Joint taxation contributions payable or receivable

Current joint taxation contributions payable are recognised in the balance sheet, calculated as tax computed on the taxable income of the year, which has been adjusted for prepaid tax.

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Anders Hørsholt

Adm. direktør

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Jakob Lund Kristensen

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Jakob Lund Kristensen

Bestyrelsesmedlem

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Muhammad Ismaeel Rasul

Revisor

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